Q2 2024 Earnings Report

August 27, 2024

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, any statements relating to financial expectations or guidance and any statements relating to business plans, business growth, product development, product pipeline, product launches and any other statements that refer to expected, estimated or anticipated future results or that do not relate solely to historical facts. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intends," "guidance," "future," "potential," "target" or similar expressions are forward-looking statements. Because these statements reflect Endo's current views, expectations and beliefs concerning future events, they involve risks and uncertainties, some of which Endo may not currently be able to predict. Although Endo believes that these forward-looking statements and other information are based upon reasonable assumptions and expectations, readers should not place undue reliance on these or any other forward-looking statements and information. Actual results may differ materially and adversely from current expectations based on a number of factors, including, among other things, the following: changes in competitive, market or regulatory conditions; changes in legislation or regulations; the ability to obtain and maintain adequate protection for intellectual property rights; the impacts of competition such as those related to XIAFLEX®; the timing and uncertainty of the results of both the research and development and regulatory processes, including regulatory approvals; health care and cost containment reforms, including government pricing, tax and reimbursement policies litigation; the performance including the approval, introduction and consumer and physician acceptance of current and new products; the performance of third parties upon whom we rely for goods and services; issues associated with our supply chain; our ability to develop and expand our product pipeline and to continue to develop the market for XIAFLEX® and other branded, sterile injectable or unbranded products; the effectiveness of advertising and other promotional campaigns; and the timely and successful implementation of any business development and/or strategic priorities. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws. Additional information concerning risk factors, including those referenced above, can be found in press releases issued by Endo and in Endo’s public filings with the U.S. Securities and Exchange Commission, including the discussion under the heading “Risk Factors” in Endo’s final prospectus pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with Endo’s Form S-1/A.

Non-GAAP Financial Measures

This presentation may refer to non-GAAP financial measures, including, among others, adjusted diluted net income per share from continuing operations, adjusted EBITDA, adjusted income from continuing operations, adjusted gross margin, adjusted operating expenses, adjusted effective tax rate, adjusted revenue and adjusted weighted average diluted shares that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Endo utilizes these financial measures because (i) they are used by Endo, along with financial measures in accordance with GAAP, to evaluate Endo's operating performance; (ii) Endo believes that they will be used by certain investors to measure Endo's operating results; (iii) the Compensation & Human Capital Committee of Endo's Board of Directors uses adjusted diluted net income per share from continuing operations and adjusted EBITDA, or measures derived from such, in assessing the performance and compensation of substantially all of Endo's employees, including executive officers. Endo believes that presenting these non-GAAP measures provides useful information about Endo's performance across reporting periods on a consistent basis by excluding certain items, which may be favorable or unfavorable, pursuant to certain specified procedures. These non-GAAP measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. Endo's definition of these non-GAAP measures may differ from similarly titled measures used by others.

Business Overview

Endo is a Diversified Specialty Pharmaceutical Company

Growth Businesses

Branded Pharmaceuticals

Innovative therapies for certain specialty areas

Sterile Injectables

Critical medicines for hospitals

Established Businesses

Generic Pharmaceuticals

High-quality, low-cost medicines

International Pharmaceuticals

Innovative medicines for Canadian market

Inspired by Our Vision

Helping everyone we serve live their best life

United by Our Mission

Develop and deliver life-enhancing products through focused execution

Driven by Our Aspiration

To be a vibrant, growing, diversified specialty pharmaceutical company delivering innovative life-enhancing products

Endo Offers a Broad Portfolio of Products Across all Businesses

Growth Businesses

Branded Pharmaceuticals

Specialty Products

- Differentiated and durable portfolio led by XIAFLEX®, for the treatment of Peyronie's Disease (PD) and Dupuytren's Contracture (DC)
- Expanding pipeline of potential future XIAFLEX® indications
- Extensive commercial, patient support & consumer activation expertise

Legacy Brands

- Diverse portfolio of 6 products across multiple therapeutic areas
- Minimal promotional spend and other direct costs support strong free cash flow

Sterile Injectables

- Broad portfolio of on-market hospital-based products
- Robust pipeline including attractive ready-to-use products
- Scalable development and commercial capabilities with modernized manufacturing

Established Businesses

Generic Pharmaceuticals

- Broad portfolio of commercial products across multiple dosage forms
- Discrete portfolio of planned new product launches
- Commercial expertise & optimized manufacturing network and overall cost structure

International Pharmaceuticals

- Broad portfolio of new product launches and mature products
- Expanding portfolio across multiple therapeutic areas via BD&L
- Highly scalable, asset-light business model

Second Quarter Results

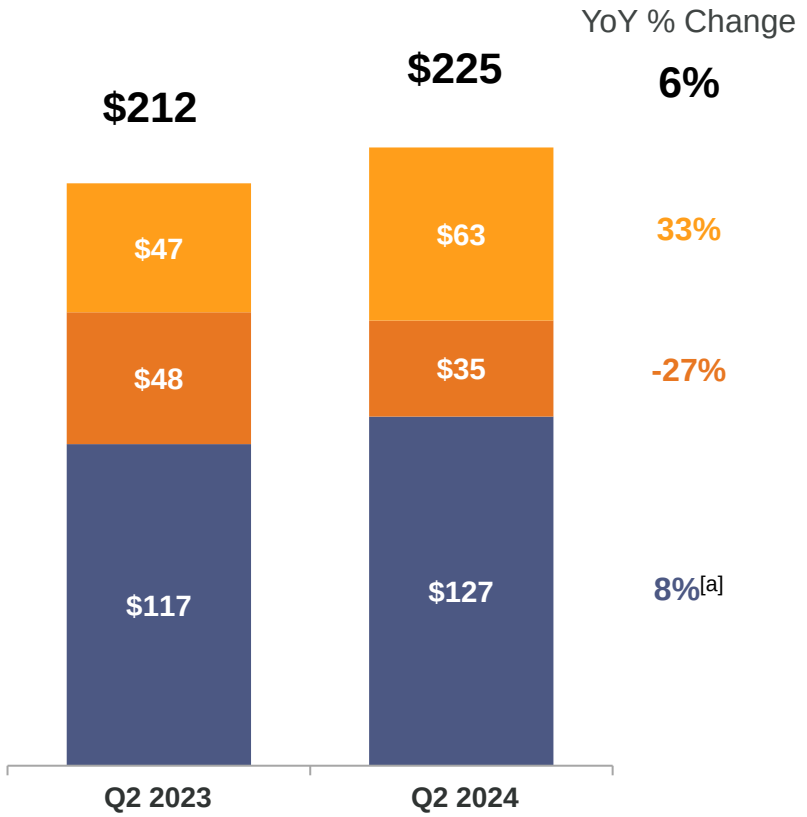
Q2 2024 Financial Highlights

$ millions	Q2 2024 (Combined)[b]	Q2 2023
Branded Pharmaceuticals	$ 225	$ 212
Sterile Injectables	$ 91	$ 137
Generic Pharmaceuticals	$ 110	$ 179
International Pharmaceuticals	$ 21	$ 19
Total Revenues	**$ 447**	**$ 547**
Adjusted EBITDA [a]	**$ 176**	**$ 243**

[a] Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.
[b] Refer to appendix pages for calculation of this value.

Q2 2024 Revenue ($ million)

Branded Pharmaceuticals



XIAFLEX

XIAFLEX® revenues increased in-line with expectations primarily due to higher average net selling price and underlying demand. Volume increased 8% compared to Q1'24 and decreased slightly compared to Q2'23 due to changes in channel inventory.

Non-XIAFLEX Specialty Products (includes SUPPRELIN® LA and Other Specialty)

The decrease in Specialty Products revenues was primarily due to decreased SUPPRELIN® LA revenues, primarily driven by lower volumes, and lower NASCOBAL® Nasal Spray revenues due to generic competition.

Established Products

Established Products revenues increased primarily due to $10 million in non-recurring, non-cash adjustments in both Q2'24 and Q2'23 related to previously discontinued products as well as increased revenues related to products that experienced temporary supply disruptions in 2023.

[a] Q2 2024 revenue growth was ~4% after excluding the impact of a $4M vial wastage rebate reserve in Q2 2023 that was reversed in Q4 2023 following application of final rebate determination.

Focused XIAFLEX® Growth Strategy

XPD

*XIAFLEX **is only nonsurgical treatment option** for patients with Peyronie's Disease*

Strategies to Grow XPD

1. **Drive diagnosis** & treatment requests through **DTC advertising**
2. Increase prescribing breadth and depth through an **improved HCP learning experience**
3. Enhance the XIAFLEX experience by leveraging Endo Advantage and **driving commitment to the full XIAFLEX cycle**

XDC

*XIAFLEX is **the only nonsurgical treatment option** for patients with Dupuytren's contracture*

Strategies to Grow XDC

1. Motivate patients to effectively advocate for XIAFLEX through **DTC campaigns**
2. Inspire fellows and new users to make XIAFLEX their **preferred treatment strategy**
3. Advance current injectors to use XIAFLEX as their **first-line treatment in PIP joint**
4. **Proactively educate HCPs** and office staff to operationalize XIAFLEX

DC - Dupuytren's Contracture, XDC - XIAFLEX for Dupuytren's Contracture, PIP – proximal interphalangeal joints

Recently Launched DTC Campaign Emboldens DC Patients

Helping Patients Take Charge of Their DC Treatment Options

Call to Action: 5 Simple Reminders

1. I don’t want surgery for my contracture
2. I don’t want to wait for my contracture to get worse
3. I want treatment with minimal downtime
4. I want a non-surgical treatment
5. If non-surgical treatment isn’t offered, I will get a second opinion

Launched June 2024

- TV - National broadcast, streaming services, and online.
- Full digital media ecosystem –social media, digital, and search advertising.

It’s in *your* hands

Be informed. Assert yourself. Don’t settle.

XIAFLEX® is Anchored by a Durable IP Estate with Exclusivity Through Mid-2030's and Potential for IP on New Indications to Extend in the 2040's

Protected by robust patent estate

- Current patent estate not limited by indication extends through late-2030's
- Method of use patents on future indications expected to extend through early-2040's & beyond

Competitor development of a non-recombinant biosimilar utilizing Endo's cell line would be challenging as the company holds it physically under lock and key

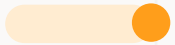
Competitor development of recombinant-biosimilar requires extensive investment and time

- Enzyme-based products, like XIAFLEX®, work locally, preventing PK assessment. Clinical studies required to demonstrate safety & potency. Requires complex formulation, manufacturing and analytical capabilities
- Not aware of any approved or filed collagenase or enzyme-based biosimilar products in U.S.

Illustrative recombinant-biosimilar development estimate based upon a product which is locally acting for which PK assessment is not possible to demonstrate similarity.

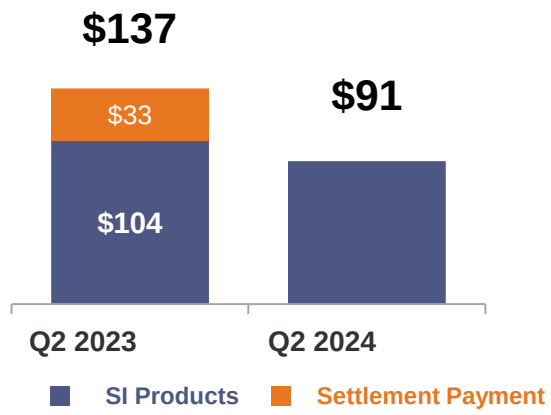
Progressing XIAFLEX® development pipeline

Current Development Programs

Indication	Pre-clinical / Phase I / Phase 2 / Phase 3	Target Launch	Patients Under Treatment	Condition Information
Plantar Fibromatosis		**2027**	~200,000	• Painful condition caused by collagen nodules of the plantar surface of the foot • Phase 3 initiated Q4'23
Plantar Fasciitis		**2029**	~415,000	• Trauma and damage of plantar fascia causing heel pain and loss of mobility • Phase 2 recruitment completed Q2'24, ahead of schedule. Top-line readout expected late '24
Arthrofibrosis of the Knee post Knee Arthroplasty		**>2030**	> 60,000	• Limited mobility 4-6 weeks post total knee replacement from collagen scar tissue build-up • IND submission targeted for 1H 2025
Multiple Others				• Multiple programs in pre-clinical stage primarily in orthopedic care and other therapeutic areas

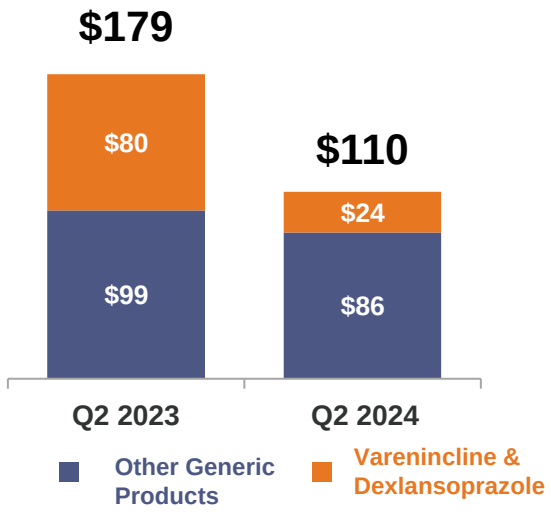
Q2 2024 Revenue ($ million)

Sterile Injectables



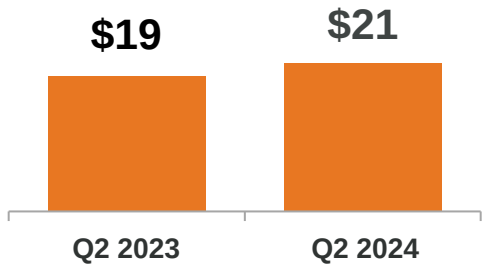
Sterile Injectables revenues decreased 34% primarily due to non-recurring settlement payment in 2023 and competitive pressures in 2024, partially offset by incremental revenues in 2024 from 2023 new product launches.

Generic Pharmaceuticals



Generic revenues decreased 38% primarily due to increased competitive pressure across multiple products, including varenicline tablets and dexlansoprazole delayed release capsules, partially offset by increased revenues from Lidocaine patch.

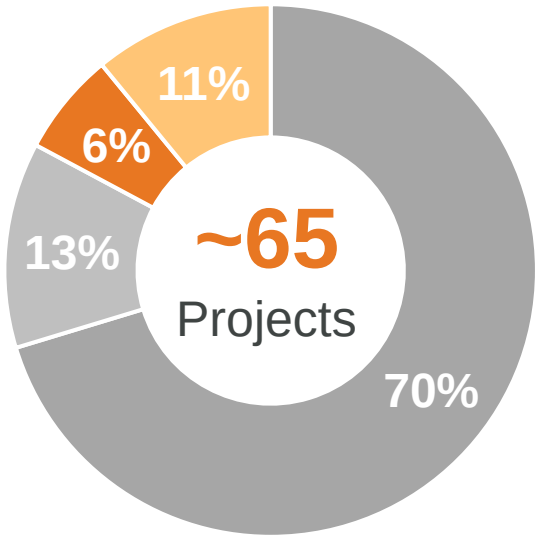
International Pharmaceuticals



International revenues increased 10% primarily due to increased volumes across multiple products.

Sterile Injectable & Generic New Product Pipeline

Sterile Injectable & Generic Product Pipeline (1)



SI Development
SI Filed
Gx Development
Gx Filed

(1) Pipeline data as of July 31, 2024

5-6

Planned 2024 product launches

2

YTD'24 product launches

5

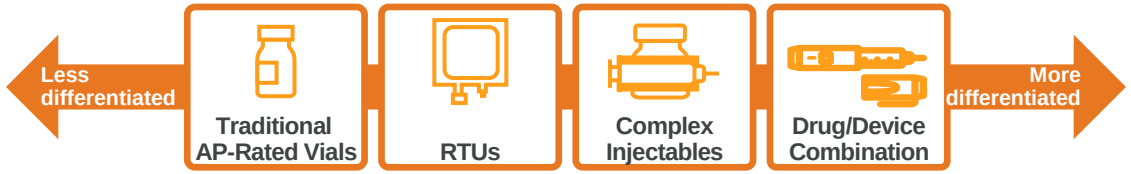
Sterile projects added to the pipeline YTD'24

28

Sterile projects added to the pipeline since Q1'22

~60%

Ready to Use (RTU) & differentiated products in SI pipeline



Q2 2024 Financial Results

$ millions	Q2 2024 (Combined)[c]	Q2 2023
Total Revenues, net	$447	$547
Adjusted Gross Margin % [a]	69.1%	69.1%
Adjusted Operating Expenses [a],[b]	$147	$147
Adjusted EBITDA [a]	$176	$243
Adjusted Net Income [a]	$105	$231

[a] Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.
[b] Total operating expenses is calculated as the total of: (i) Selling, general and administrative; (ii) Research and development; (iii) Acquired in-process research and development; (iv) Litigation-related and other contingencies, net;
[c] Refer to appendix pages for calculation of this value.

Full Year 2024 Financial Expectations

$ million	2024 Prior Expectations[a]	2024 Current Expectations[a]
Total Revenues	$1,685 - $1,770	$1,720 - $1,780
Adjusted EBITDA	$615 - $645	$635 - $655
Key Assumptions:		
Segment Revenues:		
Branded Pharmaceuticals	$860 - $905	$875 - $905
Sterile Injectables	$370 - $390	$370 - $390
Generic Pharmaceuticals	$395 - $415	$410 - $420
International Pharmaceuticals	~$60	~$65
Adjusted Gross Margin as a % of Total Revenues	~67%	~67%
Adjusted Operating Expenses	$585 - $605	$595 - $615

[a] Include Endo International, plc's results prior to emergence

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

The foregoing information includes financial guidance, outlook, expectations and other forward-looking statements based on Endo, Inc.'s current views, beliefs, estimates and assumptions, and it updates and supersedes all prior guidance, outlook, expectations, forecasts or projections provided by Endo, Inc. or Endo International plc. Actual results may differ materially and adversely from these and any other forward-looking statements, as further discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements."

Full Year 2025 Financial Expectations

$ million	**2024 Current Expectations**[a]	**2025 Expectations** % Δ vs. 2024 Current Expectations [b]
Total Revenues	$1,720 - $1,780	Low-single digit % growth
Adjusted EBITDA	$635 - $655	Mid to high-single digit % growth
Key Assumptions:		
Segment Revenues:		
Branded Pharmaceuticals	$875 - $905	Low to mid-single digit % growth
Sterile Injectables	$370 - $390	Low to mid-single digit % growth
Generic Pharmaceuticals	$410 - $420	Flat to mid-single digit % decline
International Pharmaceuticals	~$65	Flat

[a] Include Endo International, plc's results prior to emergence
[b] Compared to the mid-point of 2024 current financial expectations.

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

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Q&A

Appendix

Q2 2024 Financial Results

$ millions	Q2 2024 (Successor)	Q2 2024 (Predecessor)	Q2 2024 (Combined)[a]	Q2 2023
Branded Pharmaceuticals	$146	$79	$225	$212
Sterile Injectables	$ 56	$ 34	$ 90	$137
Generic Pharmaceuticals	$ 70	$ 40	$110	$179
International Pharmaceuticals	$ 12	$ 9	$ 21	$ 19
Total Revenues, net	**$ 284**	**$ 162**	**$ 446**	**$ 547**
Adjusted Gross Margin %	**67%**	**72%**	**69%**	**69%**
Adjusted Operating Expenses [b]	**$ 113**	**$ 34**	**$ 147**	**$ 147**
Adjusted EBITDA	**$ 90**	**$ 86**	**$ 176**	**$ 243**
Adjusted Net Income	**$ 28**	**$ 77**	**$ 105**	**$ 231**

[a] As required by GAAP, due to the application of Fresh Start Accounting, results for the quarter must be presented separately for the predecessor period from April 1, 2024 through April 23, 2024 (the "Predecessor" period) and the successor three months ended June 30, 2024 (the "Successor" period). However, to facilitate comparison of our operating results against the relevant prior periods the Company has combined the results of the Predecessor and Successor periods as non-GAAP measures ("combined" results).

[b] Total operating expenses is calculated as the total of: (i) Selling, general and administrative; (ii) Research and development; (iii) Acquired in-process research and development; (iv) Litigation-related and other contingencies, net; (v) Asset impairment charges; and (vi) Acquisition related and integration items, net.